



Your Source for Small Business Lending
CHARLESTON LOCAL DEVELOPMENT CORPORATION
An Equal Opportunity Lender

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LDC HAS DISASTER ASSISTANCE PROGRAM

Following a natural disaster, businesses can receive temporary financial relief through the Charleston Local Development Corporation (LDC). The LDC offers a Small Business Disaster Relief Loan Program that provides prompt stop-gap financial assistance to businesses that have suffered losses due to a natural disaster.

Often, businesses are unable to resume operations following a catastrophic event due to the lack of reserves for such an occurrence and because of the time required to receive insurance proceeds or to apply for assistance through SBA or traditional lenders. The LDC program, with its streamlined application and expedited process, can provide almost immediate financial assistance to eligible small businesses in the greater Charleston region to include those located in Charleston, Berkeley and Dorchester counties. Loan proceeds can provide the prompt relief businesses require to be back in operation quickly.

According to statistics compiled by the U.S. Small Business Administration, small businesses make up over 97% of the state's employers and provide over 50% of the job opportunities in South Carolina. The LDC recognizes the importance of the small business sector to the economic livelihood of the greater Charleston region and provides the Small Business Disaster Relief Loan Program not only so businesses can be back in operation but also so business owners can quickly bring their employees back to work.

The program is designed to provide up to \$10,000 in funding for the purposes of securing damages to a place of business, purchasing generators, replacing perishable inventory, paying salaries, and meeting other operational needs. The loan provides favorable terms which include no interest on amounts up to \$5,000 and a low rate for amounts over \$5,000. The short-term loan calls for the funds to be repaid when assistance is received from insurance proceeds, SBA funding, or traditional financing.

Mayor Joseph P. Riley, Jr. said, "Small businesses are a crucial part of Charleston's economy. The LDC Disaster Loan Program protects these businesses in our community. This program helps to ensure that these local small businesses will be able to continue to serve the citizens of the surrounding area should there be a natural disaster."

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Randall Goldman, president of the organization's Board of Directors said, "I am very proud of this program especially during the current economic conditions. At a time when banks are curtailing their loans, a small business hit with a disaster has potentially nowhere to turn. The LDC provides start up businesses with the capital and resources necessary to be successful and then offers additional opportunities to make sure they stay open when help is needed the most."

Outside of disaster relief, the LDC provides various loan programs in varying amounts for a variety of business needs. Businesses not able to access commercial financing may be eligible for one of the LDC's other programs.

The LDC, a not-for-profit corporation, was created in 1979 by Mayor Riley and the City of Charleston to serve as a conduit for federal funds for numerous large projects in the City. Over its history, the organization's focus has transitioned to include providing financial and technical assistance to businesses in the greater Charleston region. Today, the LDC is an alternative lending source for small businesses that are unable to obtain traditional commercial financing. The LDC is located at 75 Calhoun Street and can be contacted at 843-724-3796 or through its website at www.charlestonldc.com.

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